

Message Text

LIMITED OFFICIAL USE

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44

ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 L-03 H-02 PA-01 PRS-01 /097 W

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R 181059Z SEP 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 4850

INFO AMEMBASSY TEL AVIV

LIMITED OFFICIAL USE LONDON 14389

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, UK

SUBJECT: ISRAELI-BRITISH BANK (LONDON)

REF: TEL AVIV 4063

BEGIN UNCLASSIFIED: BANK OF ENGLAND (BOE) SOURCE REPORTS THAT BOE HAS AGREED TO PROVIDE THREE MILLION POUNDS TO LIQUIDATOR OF THE ISRAELI-BRITISH BANK, LONDON (MR. ALAN WHEATLEY, PRICE WATERHOUSE & CO.) AS PART OF AN ARRANGEMENT THAT WILL INCREASE THE APPROXIMATE PAYOUT PERCENTAGE TO CREDITORS OF ISRAELI-BRITISH BANK, LONDON, FROM 20 PERCENT TO 35 PERCENT. SMALL CREDITORS, DEFINED AS THOSE WITH DEPOSITS UP TO 25,000 POUNDS, IN ISRAELI-BRITISH BANK, LONDON, WILL BE REPAID IN FULL. LONDON PRESS SEPTEMBER 16 CARRIES GENERAL DETAILS. END UNCLASSIFIED.

2. BEGIN LIMITED OFFICIAL USE: COMMENT: BANK OF ENGLAND SOURCE SAYS THAT BOE'S CONTRIBUTION (WHICH THE BANK CONSIDERS "A GOOD WILL GESTURE") IN EFFECT BOUGHT AN LIMITED OFFICIAL USE

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AGREEMENT LEADING TO A BETTER OUTCOME FOR UK CREDITORS.

THIS WILL RESULT FROM A JOINT LIQUIDATION OF THE ISRAELI-BRITISH BANK LONDON AND ITS ISRAELI PARENT IN TEL AVIV. BOE SOURCE STRESSED THAT IN NO WAY HAS THE BANK OF ENGLAND CHANGED ITS VIEW CONCERNING WHAT IT CONSIDERS THE RESPONSIBILITIES OF FOREIGN CENTRAL BANKS AND FOREIGN PARENT BANKS FOR BRANCHES, WHOLLY OWNED SUBSIDIARIES AND CONSORTIA WHICH OPERATE IN UK.

RICHARDSON

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Message Attributes

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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
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Film Number: D750323-1032
From: LONDON
Handling Restrictions: n/a
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Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
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Margaret P. Grafeld
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06 JUL 2006

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